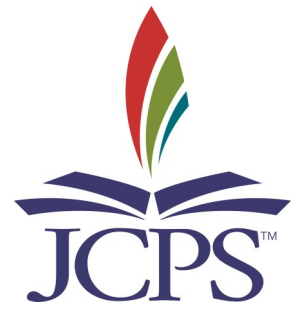


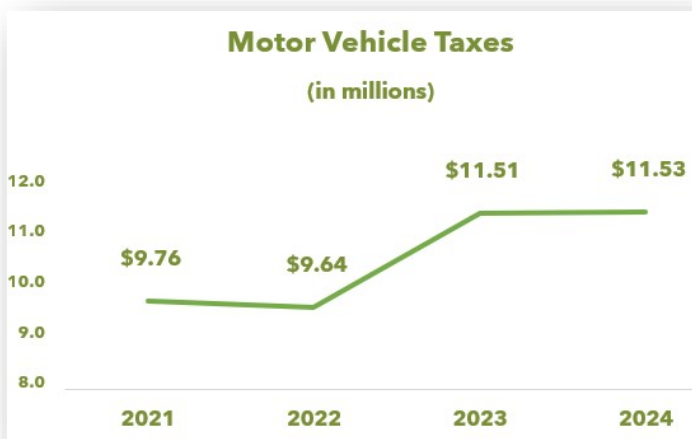
Notes & Analysis

November 2023

Financial Report

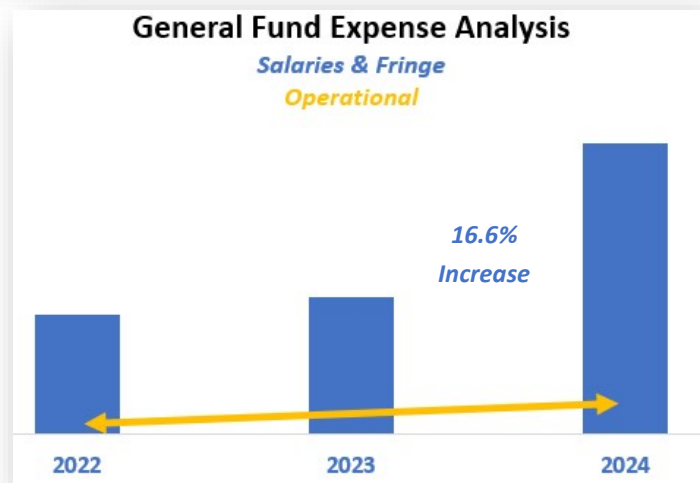


Monthly Update: Every year, November is the month that begins the inflow of receipts for the District's largest source of local revenue, **property taxes**. In reviewing the revenue totals and trends for this category as detailed below, the District continues to receive more funding year over year. Although some of this increase in the current year is a timing difference, overall this steady revenue signifies a growing and thriving local economy with increasing property values for Jefferson County residents and businesses. This funding ultimately results in uplifting the important mission and goals JCPS has in place to support student learning.



Another compelling local revenue source that reflects the health of the local economy is the receipt of **motor vehicle taxes**. This funding increased readily in 2021, followed by a slight decrease in 2022, then a large increase in 2023, and finally a minor increase in 2024. This positive trend is synonymous with the continued resurgence after the several years of a stagnated economy caused by the shutdowns associated with the COVID-19 pandemic.

In conducting an **expense analysis for General Fund** over the past several years, the chart to the right shows the positive impact that the ESSER grant funds had on the District's finances once school went back to in-person learning. Due to the timing of the expenses, some of the funding was still being utilized consistently in FY22 and FY23. Expenses increased in the current year for General Fund also because of district-wide raises and payroll timing differences.



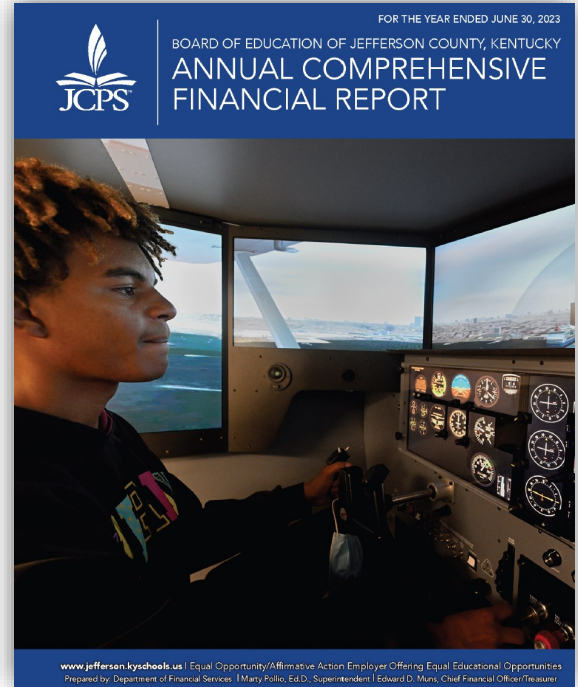
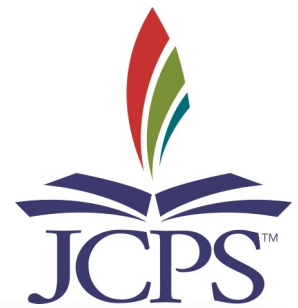
Notes & Analysis - continued

November 2023

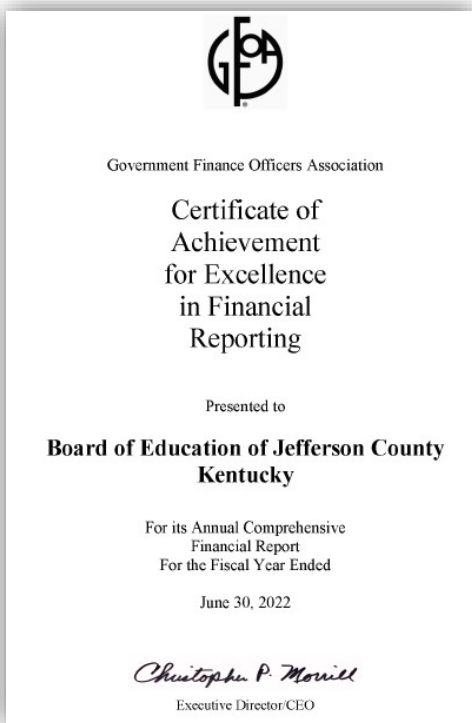
Financial Report

November also includes one of the most significant deadlines for the District from a financial perspective. The financial statement audit is finalized, the **Annual Comprehensive Financial Reports** are approved by the Board, and the final Audited Financial Statements are submitted to the State (due November 15th). Completing these crucial annual projects gives additional confidence in JCPS finances and also allows District financial data to continue to be available to the public at any given time.

For the 2022-2023 school year, the external audit firm Dean Dorton gave an unmodified opinion of the District's financial statements and audit. The financial data was deemed to be presented fairly, in all material respects, showcasing the respective financial position of the major funds of the District as of June 30, 2023.



The JCPS Finance team goes a step further to ensure financial accountability and responsibility. Every year since 2007, the District has applied for and received the **Certificate of Achievement for Excellence in Financial Reporting**, awarded by the Government Finance Officers Association ("GFOA"). This award is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment for the District. The latest award period was for the year ended June 30, 2022.



The other, more easy-to-read financial document that highlights key data and is in a magazine-style



format is called the **Popular Annual Financial Report ("PAFR")**. In this report, one can find "JCPS by the Numbers," current initiatives, financial trends and summarized financial statements. GFOA also has given JCPS a certificate of achievement for the PAFR since 2017.